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Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue N1058 (B)
Indianapolis, IN 46204

Dear Barry,

We have completed the ratio study for the 2018 Dubois County trending. All sales that we deemed valid were used, including multi-parcel sales and land sales that have since been improved. After reviewing past sales, we don't believe a time adjustment is necessary.

Residential and Ag Home sites

The Residential Vacant land sales have 6 groupings – Bainbridge/Boone, Madison, Cass/Columbia/Ferdinand/Harbison/Marion, Patoka, Jefferson/Jackson and Hall. These were grouped together because they share similar economic factors. This allowed us to include all sales in a similar area to create a better market comparison for vacant land sales. The Residential Improved sale area has 11 groupings – Bainbridge, Boone, Madison, Cass, Patoka, Columbia, Harbison, Marion, Hall, Ferdinand, and Jefferson/Jackson. Only one area had to be combined, all other areas had increased sale activity and were able to stand on their own. Some neighborhood factors have been applied to help bring the median ratios closer to 1.00 throughout the County where it was necessary. We have also added a “Countywide Ratio Study” to show the County as a whole.

The areas that changed significantly are:

Res. Vac. –

Marion Township – Marion shows an increase of approximately 25% (\$442,300). The increase was due to the following:

Neighborhood 236 – The land to building ration for this area was low in relation to other rural townships within the County. To address this, all home sites were increased from 12,000 to 20,000 and excess land was increased from 5,000 to 6,200 per acre which resulted in an average increase on vacant land of approximately \$1,900.

Patoka Township– Patoka shows an increase of approximately 10% (575,100). The increase was due to the following:

5 Parcels – **19-11-29-900-021.002-019** – New Parcel
 19-12-26-100-002.001-019 – New Parcel
 19-14-09-400-029.000-019 – New Parcel
 19-14-12-500-001.002-019 – New Parcel
 19-14-12-500-011.003-019 – New Parcel

20 Parcels -

19-11-28-400-026.018-020 – Developer Discount Removed
 19-11-28-400-026.019-020 – Developer Discount Removed
 19-11-28-400-026.020-020 – Developer Discount Removed
 19-11-28-400-026.021-020 – Developer Discount Removed
 19-11-28-400-026.022-020 – Developer Discount Removed
 19-11-28-400-026.023-020 – Developer Discount Removed
 19-11-28-400-026.024-020 – Developer Discount Removed
 19-11-28-400-026.025-020 – Developer Discount Removed
 19-11-28-400-026.026-020 – Developer Discount Removed
 19-11-28-400-026.027-020 – Developer Discount Removed
 19-11-28-400-026.028-020 – Developer Discount Removed
 19-11-28-400-026.029-020 - Developer Discount Removed
 19-11-28-400-026.030-020 - Developer Discount Removed
 19-11-28-400-026.031-020 - Developer Discount Removed
 19-11-28-400-026.032-020 - Developer Discount Removed

The Residential Vacant study section listed below has a statistical measure that seems abnormal, and an explanation for this is provided.

Res. Vac. –

Patoka Township– Patoka COD is just below 1.00. This is a result of neighborhood 337 which is a completely new subdivision and neighborhood.

All duplexes, triplexes and apartments continued to be valued using the income approach. We grouped these by location, size, year built, and amenities. Once grouped, market rents were figured and assessments were set using a GRM. We found we needed two separate GRMs: one for Bainbridge Township and one for the rest of the County. We continuously collect this information and update it yearly.

Commercial and Industrial

We have very few Commercial and Industrial buildings for sale, but the ones that did sell were spread all over the County. For that reason we have one group – Countywide. The construction types and sizes for the Commercial and Industrial, Improved and Vacant, are very similar so these categories were grouped together.

The areas that changed significantly are:

Comm. Vac. -

Madison Township— Madison increased approximately 35% - (\$83,500). The increase was due to:

1 Parcel - **19-05-24-100-005.000-016** – Land was changed to primary due to excavation for new mini-warehouse next year.

Ind. Imp. –

Ferdinand Township— Ferdinand increased approximately 19% - (\$4,543,700). The increase was due to the following:

2 Parcels - **19-15-20-403-102.003-008** – New Construction – R & D Bldg.

19-15-29-100-010.002-008 – New parcel created from 19-15-29-100-010.901-008

Hall Township— Hall increased approximately 25% - (217,800). The increase was due to the following:

1 Parcel - **19-09-06-100-004.000-009** – New Construction – 3 buildings added.

Income and expenses were reviewed on the golf courses in Dubois County. All property record cards were examined and values were adjusted as necessary to use the 11.69 cap rate provided by the DLGF.

Summary

The current ratio study only uses 2017 sales. It was done this way to get a better reflection of the market. The County factor stayed the same this year at 89%. Some trending factors had to be adjusted based on the market and this resulted in an overall increase of approximately 2% for the County.

If you have any questions feel free to contact me.

Sincerely,

Gail Gramelspacher